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THE TWELFTH ANNUAL MEETING.

The Twelfth Annual Meeting of the American Economic Association, held with Cornell University at Ithaca, New York, Wednesday, Thursday and Friday, December 27–29, 1899, was opened with the following words of welcome by President J. G. Schurman:

Mr. President and Members of the Economic Association:

I desire, on behalf of Cornell University, to extend to you a very cordial welcome. I hope you will feel at home here. The subject which you represent, being what we may call one of the modern studies, is one which we have endeavored to domicile at this University and zealously to cultivate from the beginning, and I hope that the members of the Economic Association will not accuse me of any exaggeration if I claim at the present time that Cornell University is doing its duty not only in teaching students but in its contributions to the solution of important economic problems which are now concerning the country. I hope that you will feel in a congenial atmosphere. You economists are to be congratulated just now because your subject deals with problems in which the public feels a vital interest. I see that the program is peculiarly rich. Certainly under these circumstances I will not detain you a single minute further than to repeat the welcome I have already made.

PROGRAM.

WEDNESDAY, DECEMBER 27.

Morning Session, 10 a. m.

I. Address of Welcome. PRESIDENT J. G. SCHURMAN, Cornell University.
II. Annual Address of the President of the Association: "Economic Theory and Political Morality." PRESIDENT ARTHUR T. HADLEY, Yale University.
III. Discussion of the President's address. PROFESSORS J. R. COMMONS, L. M. KEASBEY, E. R. A. SELIGMAN, and others.

Afternoon Session, 3 p. m.

I. Senior's Theory of Monopolies. PROFESSOR RICHARD T. ELY, University of Wisconsin.
II. The Place of the Speculator in Distribution. PROFESSOR H. C. EMERY, Bowdoin College.
III. Taxation as a Partial Substitute for Borrowing to cover Permanent Municipal Improvements. PROFESSOR E. D. DURAND, Standford University.

THURSDAY, DECEMBER 28,

Morning Session, 10 a. m.

(COMBINATIONS OR TRUSTS.)

I. Financiering of Trusts. HONORABLE CHARLES S. FAIRCHILD.
II. The Influence of Trusts in the Development of Undertaking Genius. PROFESSOR SIDNEY SHERWOOD, Johns Hopkins University.
III. Some Tendencies in Recent Combinations which may become Dangerous. JAMES B. DILL, Esq.
IV. Discussion.

Afternoon Session, 3 p. m.

(RAILWAY ECONOMICS.)

I. Railroad Relief and Beneficiary Associations. W. H. BALDWIN, JR., President of the Long Island Railway.
II. Railway Charters. DR. B. H. MEYER, University of Wisconsin.
III. Suggestions Relative to Railway Pooling Legislation. PROFESSOR HENRY C. ADAMS, University of Michigan, Statistician of the Interstate Commerce Commission.

FRIDAY, DECEMBER 29.

Morning Session, 9:30 a. m.

I. The Consumer's Label and the Sweat Shop. JOHN GRAHAM BROOKS.

II. Plans for the Twelfth Census. PROFESSOR WALTER F. WILLCOX, Chief Statistician.

III. Discussion of the Census. MR. H. T. NEWCOMB, Chief of the Agricultural Division, PROFESSORS R. MAYO-SMITH, R. P. FALKNER, and D. R. DEWEY.

IV. Report of the Special Committee on Colonial Finance. PROFESSOR J. W. JENKS, Chairman, HONORABLE C. S. HAMLIN, PROFESSOR E. R. A. SELIGMAN, ALBERT SHAW.

COUNCIL MEETINGS.

A meeting of the Council was held Dec. 27, 1899, at 2:30 P. M. with President Hadley in the chair. The report of the Secretary was read and accepted. The report is as follows:

REPORT OF THE SECRETARY.

In accordance with the instruction of the Council (Hand-Book, 1899, p. 50) a special committee on colonial policy was constituted of the following members: J. W. Jenks, C. S. Hamlin, E. R. A. Seligman, A. Shaw, E. H. Strobel. The Executive Committee decided not to constitute a committee on agriculture.

The Macmillan Co. wrote the Secretary under date of July 26, 1898, asking him to relieve them of the Association's stock of books which had been sent to them in 1897 (Hand-Book, 1898, p. 47). After some delay the stock was shipped back to Ithaca with an inventory Jan. 28, 1899, and received in good order. Discrepancies of importance appeared between the inventories of the Association and of the Macmillan Co. and after some

discussion the Macmillan Co. agreed to assume responsibility for the shortage shown by the Secretary's inventories although denying their legal liability therefor. At the same time they gave notice of their desire to terminate the agency at the end of the six months called for under the contract. The six months are up Jan. 30, 1900, and it will be necessary for the Association to decide whether it will take steps to place a similar agency with another firm.

The request of the Council that the Executive Committee report to this meeting "upon the policy of the Association with reference to its publications" (Hand-Book, 1899, p. 51) will be complied with before this meeting of the Association is ended.

During the spring of the current year the plans of the Secretary changed in a way involving his absence from Ithaca after early June, and he will probably be in absence until September, 1901. Through these past months his duties as Secretary have been performed by his colleague, the Treasurer, to whom the thanks of the Association as well as his own are due.

[Signed] W. F. WILLCOX, Sec'y.

The Secretary read a report of the Executive Committee in the form of two recommendations: (1) That the issue of the Economic Studies be discontinued; (2) That the report of this annual meeting be printed in monograph form.

The appointment by the chair of a nominating committee of five was ordered and the chair appointed as this committee Professors Ely, Gray, Gardner, Lindsay and Hollander. The appointment of an auditing committee of two was also ordered and the President appointed as this committee Professors Sherwood and Emery. The Council then adjourned until two P. M. Thursday.

On Thursday the Council met at 2 P. M. with Vice President Wood in the chair.

The nominating committee then reported, recommending the election to the Council of all those whose terms of office expired in 1899 and also the following members of the Association: Prof. W. F. Blackman, Mr. Wm. M. Burke, Hon. Chas. S. Fairchild, Mr. Milo R. Maltbie, Mr. Theodore Marburg, Prof. B. H. Meyer, Dr. A. F. Weber, Mr. N. A. Weston, Mr. Robert H. Whitten.

The Secretary was instructed to cast a ballot on behalf of the Association for the foregoing nominees and he did so.

The nominating committee also recommended the following list of officers for the ensuing year: President, Prof. Richard T. Ely; Vice Presidents, Theodore Marburg, Prof. F. M. Taylor, Prof. L. S. Rowe; Secretary and Treasurer, Prof. C. H. Hull; Publication Committee, Prof. D. R. Dewey, Prof. F. M. Scott.

On motion and explanation by the Treasurer the consideration of these nominations was postponed pending the decision of the future policy of the Association regarding its publications. The Treasurer then presented a statement regarding the finances of the Association.

The following resolution, introduced by Professor Mayo-Smith, was passed:

Resolved, That the Publication Committee be directed

1. To discontinue the issue of Studies.

2. To begin a quarterly publication under the title Publications of the American Economic Association of the form of its previous octavo issues.

3. To include in this issue the proceedings of the annual meeting and the Constitution and list of members.

4. To issue all monographs as regular numbers or as supplements in the quarterly series.

The question of the mode in which the Publications of the Association should be marketed was referred to the Executive Committee with power.

The Council then adjourned to meet at 5 o'clock.

In the meeting of the Council at five P. M. it was moved and carried that the names of the present Vice Presidents be substituted for those reported by the Committee. It was thereupon voted that the Secretary be instructed to cast the ballot for the Association in favor of the amended list of nominations.

The nominating committee further recommeded that the next meeting be held at Detroit provided the American Historical Association meets then, otherwise the place of meeting be determined by the Executive Committee, and the recommendation was adopted.

The auditing committee reported that the Treasurer's reports and papers had been examined and found correct and the report was accepted and filed.

SUMMARY OF THE TREASURER'S REPORT, 1899.

CHARLES H. HULL, Treasurer,

In account with the American Economic Association for the year ending December 27, 1899.

Debits.

Cash on hand as per last report		$ 609 40	
Sales and subscriptions,			
The Macmillan Company	$848 69		
Charles H. Hull, Treasurer	392 57		
		1,241 26	
456 annual dues		1,368 00	
Credits.			
Publication expenses			$1,892 10
Expenses of Secretary's office			496 15
Expenses of Treasurer's office			69 05
Expenses of eleventh meeting			74 80
Interest			10 00
Cash on hand			676 56
		$3,218 66	$3,218 66

Examined and found correct, 12-28-99.

[Signed] SIDNEY SHERWOOD,
H. C. EMERY,
Auditing Committee.

The Executive Committee was authorized to create special committees on the Economic Condition of the American Negro and on the Economics of Agriculture. The same committee was directed to prepare resolutions of thanks to Cornell University, and the Council then adjourned without day.

RESOLUTION OF THANKS.

On December 27, the following resolution was adopted in general session of the Association:

Resolved, That the thanks of the American Economic Association for the generous hospitality extended during its Twelfth Annual Meeting be tendered to President Schurman and the officers of Cornell University; and that the Association also desires to express its hearty appreciation of the courtesies offered by the members of the Town and Gown Club of Ithaca.